

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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NAVIGATOR CAPITAL PARTNERS, L.P., on
behalf of itself and all others similarly situated,

Plaintiff,

- against -

BEAR STEARNS ASSET MANAGEMENT,
BEAR, STEARNS SECURITIES CORP.,
THE BEAR STEARNS COMPANIES INC.,
BEAR, STEARNS & CO. INC., RALPH
CIOFFI, RAYMOND MCGARRIGAL AND
MATTHEW TANNIN,

Defendants,

- and -

BEAR STEARNS HIGH-GRADE STRUCTURED
CREDIT STRATEGIES, L.P.,

Nominal Defendant.
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No. 07 CIV. 7783

**DECLARATION OF ROBERT ERVIN
IN SUPPORT OF DEFENDANTS' MEMORANDUM OF LAW IN OPPOSITION TO
PLAINTIFF'S MOTION TO REMAND**

I, Robert Ervin, hereby declare, pursuant to 28 U.S.C. § 1746:

1. Since July 2004, I have been employed by Bear Stearns Asset Management ("BSAM") and, since December 2005, I have worked as an Associate Director at BSAM. As part of my role at BSAM, I oversee accounting and financial reporting functions for the Bear Stearns High-Grade Structured Credit Strategies Master Fund, Ltd. (the "Master Fund"), and for the Bear Stearns High-Grade Structured Credit Strategies, L.P. (the "Domestic Feeder Fund"). The Master Fund received money for investments from various so-called feeder

funds, including the Domestic Feeder Fund. I previously submitted a declaration in this action, dated August 29, 2007. Since submitting that declaration, I have reviewed additional records of BSAM and Bear, Stearns & Co. Inc. ("BS&Co."). The contents of this declaration are based upon my personal knowledge and upon my review of these additional BSAM and BS&Co. records; information available through the Bloomberg Terminal and the Bloomberg Excel Add-In relating to the debt securities identified below; and information available through the website of the New York Stock Exchange ("NYSE") relating to the debt securities identified below.

2. I have identified the following debt securities that were held by the Master Fund on August 1, 2006, with the following market values, listed on the NYSE:

A. Wachovia Capital Trust III 5.8—\$81,028,608.

B. U.S. Bancorp Capital IX 6.189—\$43,946,497.

3. I have identified the following debt security that was held by the Master Fund on August 1, 2006, with the following market value, issued by a publicly-held corporation whose equity securities are listed on the NYSE:

A. Lincoln National Corp. 7—\$9,641,783.

4. I have identified the following debt securities that were held by the Master Fund on December 31, 2006, with the following market values, listed on the NYSE:

A. Wachovia Capital Trust III 5.8—\$77,913,833.

B. U.S. Bancorp Capital IX 6.189—\$45,257,532.

C. Suntrust Capital VIII 6.1—\$39,303,131.

5. I have identified the following debt securities that were held by the Master Fund on April 30, 2007, with the following market values, listed on the NYSE:

A. Wachovia Capital Trust III 5.8—\$112,315,783.

B. U.S. Bancorp Capital IX 6.189—\$45,536,509.

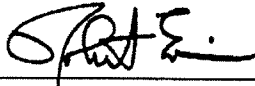
C. Suntrust Capital VIII 6.1—\$38,548,498.

6. I have identified the following debt security that was held by the Master Fund on April 30, 2007, with the following market value, issued by a publicly-held corporation whose equity securities are listed on the NYSE:

A. Prudential Financial Inc. 5.7—\$21,299,683—NYSE.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on October 25, 2007.

A handwritten signature in black ink, appearing to read "Robert Ervin", is written over a horizontal line.

Robert Ervin